

TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 959.
FILED, AUGUST 29th, 1963.

BANKENO MINES LIMITED

Full corporate name of Company
Company incorporated under The Companies Act (Ontario)

by Letters Patent dated May 2nd, 1944
Particulars of incorporation (e.g., incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous Filing
Statement No. 424, & Amending Filing
Statement No. 13.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

SEP 17 1963

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect the following: (I) The terms of an Underwriting and Option Agreement (see Item 6 hereof); (II) Participation in the drilling of two deep-test oil wells on Cornwallis Island and one deep-test oil well on Bathurst Island (see Items 9 and 11 hereof).		
2. Head office address and any other office address.	Head Office - Suite 600, 250 University Avenue, Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director	Thomas J. Day, Q.C., 20 Sandringham Dr., Toronto, Ontario	Harrister and Solicitor Senior Partner - Day, Wilson, Campbell & Martin, 250 University Avenue, Toronto 1, Ontario.
	Vice-President and Director	John W. McBean, Swastika, Ontario.	Consulting Geologist.
	Secretary	Kenneth H. Larkin, Apartment 503, 19 Bideford Ave., Toronto 12, Ont.	Secretary.
	Director	G.H. Charlewood, Kirkland Lake, Ont.	Geologist.
	Director	Evan T. Donaldson, 224 St. George Street, Toronto, Ontario.	Mining Executive
	Treasurer	E. S. Chard, 225 Islington Ave. N., Islington, Ontario.	Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$4,000,000.00 divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding 2,800,004 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By Agreement dated August 19th, 1963 between the Company and Federal Trading and Agency Company Limited, (Federal), Suite 600, 250 University Avenue, Toronto 1, Ontario, Federal acting on behalf of clients, Fidel Investments Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, and Upper Canada Mines Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, each as to a 50% interest, has agreed, subject to acceptance for filing of notice by the Toronto and Canadian Stock Exchanges, to purchase 200,000 shares of the capital stock of the Company at 35¢ per share payable forthwith upon acceptance of notice for filing by the Toronto and Canadian Stock Exchanges of a filing statement reflecting the terms of this agreement (which date is hereinafter referred to as "the effective date") and, in consideration of such commitment, has received options to purchase a further 800,000 shares being four (4) blocks of 200,000 shares each at 40¢, 45¢, 50¢ and 60¢ a share, payable within 3, 6, 9 and 12 months respectively from the said effective date.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Upper Canada Mines Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, a public company, has a 50% interest and Fidel Investments Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, a private company, has a 50% interest. T. J. Day, Q.C., 20 Sandringham Drive, Toronto, holds more than a 5% interest in Upper Canada Mines Limited. The controlling shareholders of Fidel Investments Limited are the James E. Day Estate and Cotiture Prospectors Company Limited, which in turn is a company controlled by Fidel Goetz, c/o Charmor A.G., Wengarten/Wurt, Altdorf St. 6, Western Germany. Mr. T. J. Day, the President and a director of the Company, is also the President and a director of Upper Canada Mines Limited.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company proposes to continue the programme of exploration and development of its oil and gas properties in the Arctic, and proposes to expend proceeds of the sale of treasury shares to the extent of approximately \$40,000.00 to discharge its financial obligations with respect to its 15% participation in the drilling of two deep-test oil wells on Cornwallis Island estimated to cost \$1,000,000.00, pursuant to Agreement with Lobitos Oilfields Canada Ltd. (Lobitos), 940 - Eighth Avenue, South West, Calgary, Alberta, and its 7-1/2% participation in the drilling of a deep-test oil well on Bathurst Island estimated to cost \$1,250,000.00, pursuant to Agreement with United Canso Oil & Gas Ltd. (Canso), 940 - Eighth Avenue West, Calgary, Alberta. To date the Company has pursuant to the terms of the aforesaid Agreements advanced the total of its estimated proportionate share of the drilling costs in the amount of \$150,000.00 to Lobitos and \$54,375.00 of its total estimated proportionate share of \$93,750.00 to Canso, all of which moneys were advanced to the Company on open account for this purpose by Upper Canada Mines Limited. A further \$18,750.00 is due to Canso on September 1st, and additional instalments will become due within ten days after Canso makes its next monthly request for the Company's proportionate share of estimated drilling costs for the next ensuing month.</p> <p>Additional proceeds from the sale of treasury shares will be utilized to pay accounts payable of the Company to the extent of approximately \$12,000.00, in repayment of the moneys borrowed from Upper Canada Mines Limited as aforesaid, and for general administrative purposes.</p>		

10. Brief statement of company's chief development work during past year.	During the past year the Company has continued geological surveys on its Arctic Oil & Gas permit areas commenced during the years 1960 and 1961, which surveys were carried out by J. C. Sproule and Associates, Geological and Engineering Consultants.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>(i) Pursuant to Agreement dated April 29th, 1963, as amended, between the Company and Lobitos Oilfields Canada Ltd. (Lobitos), - 940 - Eighth Avenue, South West, Calgary, Alberta, the Company as one of the contributors has, in consideration of its proportionate share of the drilling costs in the amount of \$150,000.00, which sum has been paid, acquired a 15% interest in two deep-test wells to be drilled on Cornwallis Island at an estimated cost of \$1,000,000.00, by Lobitos, as operator, and an undivided 15% interest in the lands comprised in the Resolute Bay structure, being 67,516 acres more or less, and the Central Dome structure, being 229,831 acres more or less, subject to a 15% net carried interest in the said structures to Round Valley Oil Co. Ltd., 940 - Eighth Avenue, South West, Calgary, the permittee of the said acreage pursuant to the Canada Oil & Gas Land Regulations. A net carried interest is defined as an interest in the proceeds of all production of oil and gas substances as defined in the Canada Oil & Gas Land Regulations, produced and sold from the permit lands or any relevant portion thereof after all drilling, development, maintenance and operating costs and royalties have been deducted. In accordance with the terms of the said Agreement the contributors each commit themselves in proportion to their respective participating interests to either</p> <p>(a) drilling and penetrating the Allen Bay carbonates and Units Nos. 1 and 2 of the Cornwallis Formation in respect to the first of the test wells; and</p> <p>(b) testing down to the Pre-Cambrian, or approximately 7,000 feet, whichever shall be the lesser, in respect of the second of the test wells;</p> <p>or to an aggregate maximum expenditure of \$1,000,000.00; whichever shall first occur. The Agreement further provides for the possible drilling, deepening and completion of additional exploratory and development wells, and an accounting procedure to be followed by any operator pursuant to the said agreement.</p> <p>(ii) Pursuant to Agreement dated May 15th, 1963, between the Company and United Canso Oil & Gas Ltd. (Canso), 940 - Eighth Avenue West, Calgary, Alberta, acting for and on behalf of the Dominion Explorers Group, namely:</p> <p style="padding-left: 40px;">Dominion Explorers Limited, Canpet Exploration Ltd. Sarcee Petroleum Limited Spoonier Mines and Oils Limited Stanwell Oil & Gas Limited British Matachewan Gold Mines Limited Share Oils Limited Mill City Petroleum Limited United Canso Oil & Gas Ltd. Societe de Participations Petrolieres,</p> <p>the Company, as one of the contributors, has, in consideration of \$93,750.00 (of which \$54,375.00 has been paid to date) being its proportionate share of the drilling costs of a deep-test well to be drilled by Canso as operator on Bathurst Island, at an estimated cost of \$1,250,000.00, acquired a 7-1/2% interest in 160,505 acres on the said Bathurst Island held by Dominion Explorers Limited pursuant to the Canada Oil & Gas Land Regulations, and its proportionate share of a 15% net carried interest defined as the right of the Dominion Explorers Group to receive 15% of the gross proceeds from the disposal of petroleum substances produced from the said lands and from the disposal of surplus equipment or material previously charged against the carried interest, less all drilling costs, completion costs and operating costs incurred on the said acreage. The objective of the drilling is to evaluate possible productive zones in the Sherard Osborn, Allen Bay and Cornwallis formations, and it is estimated that the well will be drilled to a depth of 10,000 feet. This agreement further provides for the possible deepening or completion of the test-well, and for possible independent operations.</p>
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<ol style="list-style-type: none"> 1. E. Edwards, Suite 600, 250 University Avenue, Toronto 1, Ontario 1,423,000 shares; 2. Norris Allen Ltd., 200 Bay Street - 58,750 shares; 3. James Richardson & Sons, 173 Portage Ave. E., Winnipeg, Manitoba - 57,407 shares; 4. C. A. Kee & Co., 11 Jordan Street, Toronto - 44,000 shares; 5. Doherty Roadhouse & Co. Limited, 335 Bay Street, Toronto - 48,309 shares. <p>The foregoing are the five largest shareholders of record and except for some of the shares registered in the name of E. Edwards, 1,000,000 of which are beneficially owned by Upper Canada Mines, 150,000 beneficially owned by Queenston Gold Mines Limited and 50,000 owned by Fidel Investments Limited, the beneficial owners are not known to the Company.</p>

FINANCIAL STATEMENTS

BANKENO MINES LIMITED

BALANCE SHEET

AS AT JULY 31, 1963

ASSETS

Current Assets:

Cash	3,048.78	
Accounts receivable	3,777.54	
Marketable securities, at the lower of cost or market (market value \$5,352.50)	<u>3,893.50</u>	10,719.82

Deposit held by Department of Northern Affairs
and National Resources re oil & gas permits 4,682.31

Oil & Gas Permits, at cost 25,325.00

Mining Claims 7,721.80

Deferred Charges:

Balance at December 31, 1962	378,641.17	
<u>Add: January 1, 1963 to July 31, 1963</u>		
Exploration & development	210,408.17	
Administration	<u>9,078.84</u>	
	<u>219,487.01</u>	598,128.18
		<u>\$646,577.11</u>

LIABILITIES

Current Liabilities:

Accounts payable	12,388.34	
Loans payable	<u>198,375.00</u>	210,763.34

Capital Stock:

Authorized: 4,000,000 shares, par value \$1.00 each	
Issued: 2,800,004 "	\$2,800,004.00
<u>Less: Discount thereon</u>	<u>1,307,710.75</u>
	<u>\$1,492,293.25</u>

Deficit:

Balance at December 31/62	\$1,063,811.07	
<u>Deduct:</u>		
Profit on sale of bonds	(156.00)	
" " " " shares	(7,067.50)	
Earned interest	<u>(108.09)</u>	
	<u>\$1,056,479.48</u>	435,813.77
		<u>\$646,577.11</u>

Approved on behalf of the Board

[Signature] Director

[Signature] Director

ESC:s
August 19, 1963

BANKENO MINES LIMITED

SOURCES AND APPLICATION OF FUNDS

January 1, 1963 to July 31, 1963

December 31, 1962 Cash in bank

\$ 4,736.19

RECEIPTS

Accounts Receivable	288.99	
Credits earned as participant in drilling Winter Harbour #1 Well	291.94	
Interest(6 months) on \$10,000. Gov't. of Canada bond	212.50	
Proceeds sale 12,000 shares Lexindin Gold Mines Ltd.	623.33	
" " 34,100 " Norlex Mines Limited	13,744.17	
" " \$10,000. Gov't. of Canada 4½% bond	9,400.00	
Accrued interest earned on above bond	37.26	
Refund of 1961 Capital & Places of business taxes	35.00	
Loans	208,589.38	233,222.57
		<u>\$237,958.76</u>

DISBURSEMENTS

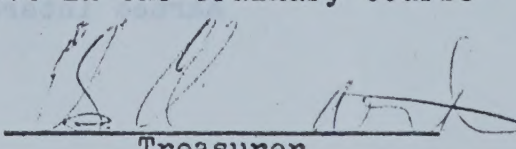
Accounts payable	11,815.80	
Filing fees - 1963 Annual Returns	31.00	
1962 Capital & Places of business taxes - Ontario	238.23	
Renewal fees, Exploratory & Prospectors licenses	55.00	
Head Office services	1,400.00	
Legal fees	370.65	
Registered Attorney fees	25.00	
Printing & Stationery	64.02	
Share standby charges - Winter Harbour #1 Well	755.73	
5% share intangible costs - Winter Harbour #1 Well	10,214.38	
Stock Exchange annual sustaining fees	200.00	
Subscription to Daily Oil Bulletin & Oil in Canada	133.00	
Telephone & telegraph charges	317.96	
Travel expense	2,193.89	
15% interest Cornwallis Island 1963 drilling project	150,000.00	
Initial and second payments, 50% of 7½% interest drilling Bathurst Island #1 Well	46,875.00	
Repayment of loan	10,214.38	
Bank charges and sundry	5.94	234,909.98

July 31, 1963 Cash in bank

\$ 3,048.78

THE UNDERSIGNED certifies that the within Statement of Source and Application of Funds correctly presents the receipts and disbursements of the Company for the period stated, as shown on the books of the Company, and that there has not been any material change since July 31, 1963, save in the ordinary course of business.

ESC:s
August 19, 1963


Treasurer

SCHEDULE OF INVESTMENTS

AS AT JULY 31, 1963

[illegible]

* Exchanged on basis one (1) share Norlex Mines Limited for each five (5) shares Lexindin Gold Mines Limited.

ESC:s
August 19, 1963

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Upper Canada Mines Limited, Suite 600 - 250 University Avenue, Toronto 1, Ontario, through its holdings in the shares of the Company, can materially affect control of the Company. The President and three other Directors of the Company are the President and Directors of Upper Canada Mines Limited.																								
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>(i) 27,500 shares Titan Petroleum Corporation purchased April and July, 1957 for \$50,000.00. Present market value \$1,217.25;</p> <p>(ii) 250,000 shares of Lexindin Gold Mines Limited purchased February 23rd, 1955 for \$45,000.00;</p> <p>5,000 shares of Lexindin were sold October 10th, 1962 for \$284.70;</p> <p>12,500 shares of Lexindin were sold November 19th, 1962 for \$649.30;</p> <p>12,000 shares of Lexindin were sold February 13th, 1963 for \$623.33;</p> <p>On April 5th, 1963, the remaining 220,500 shares of Lexindin were exchanged for 44,100 shares of Norlex Mines Limited on the basis of one (1) share of Norlex Mines Limited for each five (5) shares of Lexindin.</p> <p>On April 5th, 1963, 1,000 shares of Norlex were sold for \$312.18.</p> <p>On July 2nd to 22nd, 1963 31,100 shares of Norlex were sold for \$12,597.84.</p> <p>On August 1st, 1963, 2,000 shares of Norlex were sold for \$834.15.</p> <p>On August 12th and 13th, 1963, 10,000 shares of Norlex were sold for \$4,020.89.</p>																								
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.																								
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.																								
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>(i) Upon the Agreement referred to in Item 6 hereof becoming effective shares of the Company purchased pursuant thereto will be considered to be in primary distribution.</p> <p>(ii) Moneys advanced to the Company by Upper Canada Mines Limited in a total amount of \$204,375.00 were advanced to the Company on open account in order to accommodate the Company in the discharge of its financial obligations in respect to its participation in the drilling of deep-test wells in the Arctic Islands as described in Items 9 and 11 hereof. The said moneys were advanced to Bankeno as follows:</p> <table> <tr> <td>April 2nd, 1963</td><td>\$ 500.00</td></tr> <tr> <td>May 27th, 1963</td><td>1,000.00</td></tr> <tr> <td>June 7th, 1963</td><td>150,000.00</td></tr> <tr> <td>June 11th, 1963</td><td>18,750.00</td></tr> <tr> <td>July 2nd, 1963</td><td>28,125.00</td></tr> <tr> <td>Aug. 1st, 1963</td><td>6,000.00</td></tr> <tr> <td>Total -</td><td>\$ 204,375.00</td></tr> </table> <p>The moneys were disbursed by Bankeno as follows:</p> <table> <tr> <td>June 7th, 1963</td><td>\$ 150,000.00 - Lobitos Oilfields Canada Limited,</td></tr> <tr> <td>June 11th, 1963</td><td>18,750.00 - United Canso Oil & Gas</td></tr> <tr> <td>June 28th, 1963</td><td>28,125.00 - " " Ltd.</td></tr> <tr> <td>Aug. 1st, 1963</td><td>7,500.00 - " "</td></tr> <tr> <td>Total -</td><td>\$ 204,375.00</td></tr> </table> <p>As a result of the loans Bankeno's participation in the drilling of the aforesaid deep-test wells was made possible, and will earn Bankeno sufficient double work credits to maintain the acreage in the Arctic Islands desired to be retained upon the recommendations of its consulting geologists and engineers in good standing for a further three-year period from September, 1963. Much of this acreage would otherwise lapse.</p> <p>There are no other material facts.</p>	April 2nd, 1963	\$ 500.00	May 27th, 1963	1,000.00	June 7th, 1963	150,000.00	June 11th, 1963	18,750.00	July 2nd, 1963	28,125.00	Aug. 1st, 1963	6,000.00	Total -	\$ 204,375.00	June 7th, 1963	\$ 150,000.00 - Lobitos Oilfields Canada Limited,	June 11th, 1963	18,750.00 - United Canso Oil & Gas	June 28th, 1963	28,125.00 - " " Ltd.	Aug. 1st, 1963	7,500.00 - " "	Total -	\$ 204,375.00
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June 28th, 1963	28,125.00 - " " Ltd.																								
Aug. 1st, 1963	7,500.00 - " "																								
Total -	\$ 204,375.00																								

DATED August 20th, 1963.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"T. J. Day" Per [Signature] CORPORATE SEAL
President
"K. H. Larkin" Per [Signature] Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

FEDERAL TRADING AND AGENCY COMPANY LIMITED
Per

"T. J. Day" Per [Signature] President
"J. Griner" Per [Signature] Asst. - Secretary

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1200.
FILED, NOVEMBER 12th, 1964.

BANKENO MINES LIMITED

Full corporate name of Company

A Company incorporated under the Companies Act (Ontario)
by Letters Patent dated May 2nd, 1944.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 959.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect the terms of working agreements with The Consolidated Mining and Smelting Company of Canada Limited (refer to Schedule 1 hereof), and United Keno Hill Mines Limited (refer to Schedule 2 hereof). (See Schedules 1 & 2 on pages 3, 4 & 5.)		
2. Head office address and any other office address.	Suite 600, 250 University Avenue, Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director	Thomas Joseph Day, Q.C., 20 Sandringham Drive, Toronto 12, Ontario.	Barrister and Solicitor;
	Vice-President and Director	John W. McBean, Swastika, Ontario.	Consulting Geologist;
	Director	G. H. Charlewood, Kirkland Lake, Ontario.	Geologist;
	Director	Evan T. Donaldson, 224 St. George Street, Toronto, Ontario.	Mining Executive;
	Director	Dr. Florian Yandel, Jr., 36 College Avenue, Nanuet, New York, U.S.A.	Physician & Surgeon;
	Secretary	Kenneth H. Larkin, Apartment 503, 15 Bideford Avenue, Toronto 12, Ontario.	Secretary;
	Treasurer	E. S. Chard, 225 Islington Ave., North, Islington, Ontario.	Accountant;
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$4,000,000.00 divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding 3,100,004 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	N/A		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company proposes to continue the exploration and development of its oil and gas properties in the Canadian Arctic Islands.</p> <p>Schedule 1 hereof gives details of developments in connection with the exploration of minerals in the Company's Arctic properties. (Schedule 1 is on pages 2,3 & 4).</p>										
10. Brief statement of company's chief development work during past year.	<p>During the past year the Company participated in two oil and gas drilling ventures in the Canadian Arctic Islands.</p> <p>i) The Company entered into an Agreement with United Canso Oil & Gas Limited for the drilling of a well on the Dominion Explorers Group holdings on Bathurst Island. The Company had a 7$\frac{1}{2}$% interest in this venture. This well has been completed.</p> <p>ii) An agreement was also entered into with Lobitos Oilfields Canada Limited wherein the Company agreed to participate in the drilling of two wells on Cornwallis Island. The Company had a 15% interest in this venture. The sum of \$1,000,000.00 was expended before the first well was completed. Further arrangements were made for the deepening of this well. As indicated on the Balance Sheet herewith, Bankeno is disputing a charge of \$46,640.00 by the operators of this well.</p> <p>Although valuable geological information has been obtained by these drilling ventures no commercial quantities of oil and gas were discovered.</p>										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table border="0"> <tr> <td>E. Edwards, 250 University Avenue, Toronto 1, Ontario.</td> <td>1,318,500 shares</td> </tr> <tr> <td>John R. Griner, 250 University Avenue, Toronto 1, Ontario.</td> <td>344,000 shares</td> </tr> <tr> <td>James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba.</td> <td>87,236 shares</td> </tr> <tr> <td>Norris Allan Limited, 200 Bay Street, Toronto, Ontario.</td> <td>54,150 shares</td> </tr> <tr> <td>C.A.Key & Co., Suite 1801, 80 King Street West, Toronto, Ontario.</td> <td>46,500 shares.</td> </tr> </table> <p>The foregoing are the five largest shareholders of record. One million shares registered in the name of E. Edwards are beneficially owned by Upper Canada Mines Limited; 150,000 shares beneficially owned by Queenston Gold Mines Limited, and 50,000 shares beneficially owned by Fidel Investments Limited.</p> <p>200,000 shares registered in the name of John R. Griner are beneficially owned by Upper Canada Mines Limited, and 100,000 shares are beneficially owned by Fidel Investments Limited.</p> <p>Except as aforesaid, the beneficial owners are not known to the Company.</p> <p>Fidel Investments Limited is a private company, the controlling shareholders being the James E. Day Estate and Cotitire Prospectors Company Limited which, in turn, is a company controlled by Fidel Goetz, c/o Charmor A.G., Wiengarten/Wurt, Altdorp St. 6., Western Germany.</p> <p>Upper Canada Mines Limited is a public company, the shares of which are listed on the Toronto and Canadian Stock Exchanges.</p>	E. Edwards, 250 University Avenue, Toronto 1, Ontario.	1,318,500 shares	John R. Griner, 250 University Avenue, Toronto 1, Ontario.	344,000 shares	James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba.	87,236 shares	Norris Allan Limited, 200 Bay Street, Toronto, Ontario.	54,150 shares	C.A.Key & Co., Suite 1801, 80 King Street West, Toronto, Ontario.	46,500 shares.
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James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba.	87,236 shares										
Norris Allan Limited, 200 Bay Street, Toronto, Ontario.	54,150 shares										
C.A.Key & Co., Suite 1801, 80 King Street West, Toronto, Ontario.	46,500 shares.										

SCHEDULE 1

Pursuant to Agreement dated June 8th, 1964, entered into by Bankeno Mines Limited (hereinafter called "Bankeno"), and The Consolidated Mining and Smelting Company of Canada Limited (hereinafter referred to as "Cominco"), Bankeno granted to Cominco the exclusive right of entry on and possession of all its mineral claims located on Little Cornwallis Island in the Canadian Arctic Archipelago to February 28th, 1965. Cominco agreed to conduct preliminary exploration and development thereon and to stake and record such additional mineral claims as in its own discretion it considers necessary and advisable.

The parties agreed to extensions of the rights above set out as follows:

- (a) Upon notice from Cominco to Bankeno on or before February 28th, 1965, that it will spend \$100,000.00 for further exploration and development by December 31st, 1966;
- (b) Upon notice from Cominco to Bankeno on or before February 28th, 1967, that it will spend an additional \$150,000.00 for further exploration and development by December 31st, 1968;
- (c) Upon notice from Cominco to Bankeno on or before February 28th, 1969, that it will spend an additional \$250,000.00 for further exploration and development by December 31st, 1970.

Upon satisfying its commitments under (a), (b) and (c) above and upon giving notice to Bankeno on or before December 31st, 1970, Cominco shall have the right to incorporate a new company to bring the property into commercial production not later than December 31st, 1975.

In the event that Cominco fails to give notice as set out in (c) above or fails to give notice of its election

to incorporate the new company, then Bankeno may incorporate the new company not later than December 31st, 1971, upon giving notice to Cominco of its intention to incorporate and cause the new company to bring the property into commercial production within five years of giving said notice. In the event that Cominco fails to give notices as above set out, Cominco shall retain the exclusive right to entry and possession until such time as Bankeno gives the notice of intention to incorporate the new company and bring the property into production as above set out.

In the event that neither party has given notice of its intention to incorporate the new company as above set out by December 31st, 1971, then Cominco shall have the exclusive right to give the said notice of intention, except that if at any time or times Bankeno gives notice to Cominco that it desires to consider the possibility of giving the said notice of intention, then, unless Cominco gives the said notice of intention within six months after Bankeno has given notice of its said desire, Cominco shall, at the expiration of the said six months' period lose the right to give such a notice of intention for a period of twelve months, and Bankeno shall during that period have the exclusive right to give the said notice of intention, provided further that Bankeno may not give more than one notice of its said desire as aforesaid within any one consecutive period of twenty-four months.

The new company shall have an authorized capital of Four Million (4,000,000) common shares, and whatever number of fixed cumulative non-compound Six Per Cent Preference shares at a par value of \$100.00 each as may be necessary to repay either Cominco or Bankeno for all advances made under this Agreement by either party to bring the property into commercial production.

If Bankeno incorporates the new company it will cause the new company to issue to Cominco 200,000 common shares and redeemable preference shares in an amount equal to Cominco's total expenditures under this Agreement.

If Cominco incorporates the new company it will issue to Bankeno one million (1,000,000) common shares, and to itself three million (3,000,000) common shares of the new company, and it will issue to Bankeno preference shares to the amount of \$75,000.00, and will issue to itself preference shares for all expenditures made under this Agreement.

All moneys available for distribution to the Shareholders of the new company shall be divided and applied as follows: Firstly at to 80% thereof in payment of dividends and the redemption of redeemable preference shares, and Secondly as to 20% thereof in payment of dividends to the common shareholders.

SCHEDULE 2

By Letter Proposal dated November 4th, 1964, from United Keno Hill Mines Limited (hereinafter called "United Keno") to Bankeno Mines Limited (hereinafter called "Bankeno"), accepted by Bankeno on November 5th, 1964, the terms of which are to be expressed in a formal agreement, Bankeno will grant to United Keno exclusive rights of entry over and exploration of Bankeno's nineteen (19) claims in the Keno Hill area in the Yukon Territories:

1. To December 31st, 1965, on the commitment of United Keno to spend \$10,000.00 to that date, and
2. To December 31st, 1966, on the commitment of United Keno to spend an additional \$50,000.00 to that date.

Upon the fulfillment of the above United Keno has the option to commit themselves before December 31st, 1966, to prepare the property for production and be entitled to a ten year lease renewable for an additional ten years on the following terms:

- (a) United Keno to have the exclusive right to mine the subject properties paying to Bankeno 35% of net profit after deducting all expenses incurred by United Keno under this agreement;
- (b) United Keno to keep all subject properties in good standing, and
- (c) Bankeno may serve notice of termination if United Keno fails to spend a minimum of \$25,000.00 in each year.

FINANCIAL STATEMENTS

BANKENO MINES LIMITED

BALANCE SHEET

AS AT SEPTEMBER 30, 1964

ASSETS

Current Assets:			
Cash	1,449.61		
Accounts Receivable	1,900.00		
Marketable Securities, at lower of cost or market,	<u>1,352.50</u>	4,702.11	
Oil & Gas Permits, at cost		20,325.00	
Mining Claims		10,488.43	
Deferred Charges:			
Balance at December 31, 1963	703,616.13		
Less: Proceeds from sale of Work Credits	17,000.00		
Reversing estimated drilling costs set-up at Dec. 31/63	<u>20,390.00</u>	<u>37,390.00</u>	
		666,226.13	
Add: January 1/64 to September 30/64			
Exploration & development	47,581.66		
Administration	<u>5,848.82</u>	<u>53,430.48</u>	<u>719,656.61</u>
			<u>\$755,172.15</u>

LIABILITIES

Current Liabilities:			
Accounts Payable (see footnote)	21,503.49		
Loan Payable	<u>191,375.00</u>	212,878.49	

- SHAREHOLDER'S EQUITY -

Capital Stock:			
Authorized: 4,000,000 shares, par value \$1.00 each			
Issued: 3,100,004 shares	3,100,004.00		
Less: Discount allowed thereon	<u>1,497,710.75</u>		
	1,602,293.25		
Deficit:			
Balance at December 31, 1963	\$1,059,729.09		
Add: Writing securities down to market value at Sept. 30/64	<u>270.50</u>	<u>1,059,999.59</u>	<u>542,293.66</u>
			<u>\$755,172.15</u>

Note:

Contingent liabilities totalling \$46,640.00, all in dispute for drilling costs on Cornwallis Island, in excess of amount this Company agreed to pay, are not included in the above accounts payable figures.

Approved on behalf of the Board,

Director

Director

BANKENO MINES LIMITED

SOURCES AND APPLICATION OF FUNDS

JANUARY 1, 1964 TO SEPTEMBER 30, 1964

December 31, 1963 Cash in bank \$23,661.52

RECEIPTS:

Refund on over-payment of Work Certificate fees	170.00	
" of T.C.A. fares	124.00	
Re-imburement of Travel expenses	118.90	
Proceeds from the sale of Work Credits	17,000.00	
Loans	<u>27,000.00</u>	<u>44,412.90</u>
		\$68,074.42


DISBURSEMENTS:

Accounts payable	27,954.12	
Stock Exchange fees	200.00	
Government filing fees	31.00	
Renewal fees, Prospectors & Miner's Licenses	55.00	
Engineering fees	100.00	
Telephone & telegraphic charges	209.00	
Travel expense	383.95	
Share issue expense	142.91	
Capital & Places of Business taxes	355.83	
Insurance	37.50	
Subscription to Daily Oil Bulletin	122.50	
Additional share of costs drilling Bathurst #1 Well	37,005.00	
Sundry	<u>28.00</u>	<u>\$66,624.81</u>

September 30, 1964 Cash in bank \$ 1,449.61

THE UNDERSIGNED certifies that the within Statement of Sources and Application of Funds correctly presents the receipts and disbursements of the Company for the period stated, as shown on the books of the Company, and that there has not been any material change since September 30, 1964, save in the ordinary course of business.

ESC:s
28:10:64



Treasurer

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Upper Canada Mines Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, through its holdings in the shares of the Company can materially affect control of the Company. The President, T.J.Day, the Vice-President, J.W.McBean, and E.T.Donaldson are President, Vice-President and Director respectively of Upper Canada Mines Limited.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	27,050 shares of Titan Petroleum Corporation were purchased in April and July of 1957 for \$50,000.00. Present market value \$1,758.25.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None of the Company's shares are in the course of primary distribution to the public. There are no other material facts.

CERTIFICATE OF THE COMPANY

DATED 11 Dec. 1964

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

BANKENO MINES LIMITED

"T. J. Day"

"J. W. McBean"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY. THIS FILING STATEMENT IS NOT TO BE REPRODUCED IN WHOLE OR IN PART WITHOUT THE WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1445.
FILED, MAY 26th. 1966.

BANKENO MINES LIMITED

Full corporate name of Company

Incorporated under The Companies Act (Ontario) by
Letters Patent dated May 2nd. 1944.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1200.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect the proposed sale of an undivided 50% interest in the Company's interests in Petroleum and Natural Gas Permits in the Arctic Islands to Cominco Ltd. and the terms of participation in future exploration retained by the Company (reference is made to the Statement attached hereto). See attached statement on pages 3 & 4.		
2. Head office address and any other office address.	Suite 600, 250 University Ave., Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director	Thomas Joseph Day, Q.C., 6 Caldy Court, Willowdale, Ontario.	Barrister and Solicitor
	Vice-President and Director	John W. McBean, Swastika, Ontario.	Consulting Geologist
	Director	G.H. Charlewood, Kirkland Lake, Ontario.	Geologist
	Director	Evan T. Donaldson, 224 St. George Street, Toronto, Ontario.	Mining Executive
	Director	Dr. Florian Yandell, Jr., 36 College Avenue, Nanuet, New York, U.S.A.	Physician & Surgeon
	Secretary	Kenneth H. Larkin, Apartment 503, 15 Bideford Avenue, Toronto 12, Ontario.	Secretary
	Treasurer	E. S. Chard, 225 Islington Ave., North, Islington, Ontario.	Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$4,000,000. divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding 3,150,004 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	N/A		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	N/A		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	N/A		

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	See Schedule "B" on pages 7 & 8.
10. Brief statement of company's chief development work during past year.	See Schedule "B" on pages 7 & 8.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None of the Company's shares are escrowed.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>E. Edwards, 250 University Ave., Toronto, Ontario. 1,251,500 shares</p> <p>John Griner, 250 University Ave., Suite 600, Toronto, Ontario. 328,000 "</p> <p>James Richardson & Sons, 173 Portage Ave. E., Winnipeg, Manitoba. 97,833 "</p> <p>Doherty Roadhouse & McCuaig Bros. 335 Bay Street, Toronto, Ontario. 48,503 "</p> <p>C. A. Kee & Co., 80 King St. West, Suite 1801, Toronto, Ontario. 43,000 "</p> <p>The foregoing are the five largest shareholders of record.</p> <p>One million shares registered in the name of E. Edwards are beneficially owned by Upper Canada Mines Limited; 119,400 shares beneficially owned by Queenston Gold Mines Limited, and 50,000 shares beneficially owned by Fidel Investments Limited.</p> <p>200,000 shares registered in the name of John Griner are beneficially owned by Upper Canada Mines Limited, and 100,000 shares are beneficially owned by Fidel Investments Limited.</p> <p>Except as aforesaid, the beneficial owners are not known to the Company.</p> <p>Fidel Investments Limited is a private company, the controlling shareholders being the James E. Day Estate and Harlake Holdings Limited, 250 University Ave., Toronto, Ontario, a public company.</p> <p>Upper Canada Mines Limited is a public company, the shares of which are listed on the Toronto and Canadian Stock Exchanges.</p>

STATEMENT TO FILING STATEMENT OF BANKENO MINES LIMITED

1. By Agreements dated May 17th, 1966, between Bankeno Mines Limited (hereinafter called "Bankeno"), and Cominco Ltd., Room 3100, 630 Dorchester Blvd. West, Montreal, Quebec, (hereinafter called "Cominco"), Cominco agreed to purchase a 50% undivided interest in Bankeno's interests in Oil and Gas Exploratory Permits located in the Arctic Islands, such interests and permits being more particularly described in Schedule "A" hereto, the whole covering approximately 6,176,262 acres, for the sum of \$500,000.00 (Canadian), payable on or before the seventh day following acceptance by the Toronto Stock Exchange of a filing statement setting out the terms of these Agreements. Established work credits standing in Bankeno's Arctic Island Excess Credit Account and amounting to approximately \$440,000.00 shall be made available to Cominco.

Pursuant to said Agreements the parties agree as follows: See Schedule "A" on pages 5 & 6.

1. Cominco assumes the sole responsibility for maintaining in good standing the permits subject to the general provisions of the Agreement and their right as set out therein to surrender interests in the permits.

2. In the event Cominco drills on any of the properties Bankeno will retain a 25% carried interest and have the right, by participating, to increase its interest to 50% in any wells that may be drilled.

3. Cominco can enter into farmout agreements with respect to the properties but must retain a minimum 20% interest and any such retained interest will be divided equally between Cominco and Bankeno; further, in the event Cominco participates in the drilling of any of the wells under a farmout agreement Bankeno shall have the right to participate up to 50% of Cominco's participation in any and all wells that may be so drilled.
4. In the event that Cominco enters into any agreements with third parties where such third parties acquire an interest in the permits or wells drilled thereon and Cominco is entitled to participate in any financing conducted by the third party, Bankeno shall have the right to participate to the extent of up to 50% of the financing available to Cominco.
5. Any mineral discoveries that may be made as a result of geological exploration for oil, resulting in the staking of claims, the claims will be owned jointly by Cominco and Bankeno no matter which party stakes the claims.
6. Under the said Agreement Bankeno is relieved from any obligation to advance any funds unless they elect so to do, provided, however, that Bankeno will have to pay its share of operating costs incurred by Cominco in any well other than dry holes or wells that have ceased to produce; such amount payable by Bankeno to be equivalent to the average percentage interest of Bankeno in any such wells.

" NOTE "

By Letter Agreement of September 17, 1965, the Company granted to J.C. Sproule and Associates Ltd. a 5% interest in the Company's Arctic Islands holdings, particulars of which are set out in Item 19. hereof.

A. 100% interest in the following permits:

A.1815 to A.1828 inclusive
A.1711 to A.1737 inclusive
A.1644 to A.1667 inclusive
A. 993 to A. 997 inclusive
A.1020 to A.1022 inclusive
A.1067 and A.1073
A.1131 and A.1132
A. 814 and A. 815
A. 868 and A. 869

3,637,783.5 acres

B. 75% interest in the following permits:

A.540
A.541 E. $\frac{1}{2}$
A.542 W. $\frac{1}{2}$
A.543 E. $\frac{1}{2}$
A.544
A.545 W. $\frac{1}{2}$
A.546
A.590 W. $\frac{1}{2}$
A.591
A.592
A.594 S. $\frac{1}{2}$

Bankeno - 75% undivided working interest

*Phoenix - 25% undivided working interest

Phoenix - 2 $\frac{1}{2}$ % overriding royalty

*Harlake - 2 $\frac{1}{2}$ % overriding royalty

446,766 acres

C. 70% interest in the following permits:

A.541 W. $\frac{1}{2}$
A.542 E. $\frac{1}{2}$
A.543 W. $\frac{1}{2}$
A.545 E. $\frac{1}{2}$
A.548
A.550
A.552
A.553
A.555
A. 556
A.559
A.560
A.561
A.562
A.564
A.566
A.567
A.569
A.570
A.572 - A.576 incl.
A.578 to A.586 incl.

Bankeno - 70% undivided working interest

Phoenix - 30% undivided working interest

Phoenix - 2 $\frac{1}{2}$ % overriding royalty

Harlake - 2 $\frac{1}{2}$ % overriding royalty

1,474,167 acres

D. 35% interest in the following permits:

A.57 to A.59 incl.
(in which permits Bankeno
and Phoenix together hold
an undivided 50% interest)

Bankeno - 35% undivided
working interest
Phoenix - 15% undivided
working interest
Phoenix - 2½% overriding
royalty in the
50% working interest
Harlake - 2½% overriding
royalty in the
50% working
interest.

126,564 acres

** E. 15% interest in the following permits:

A. 9 E.½

A.10

A.11 W.½

A.16

A.17 W.½

229,831 acres

Earned by Bankeno as a participant in a drilling project on
Cornwallis Island pursuant to agreement with Lobitos Oilfields
Canada Limited dated April 29th, 1963. (The interest in the
"Resolute Bay Structure" comprised in Permit A.27 was dropped).

** F. 7½% interest in the following permits:

A.390 W.½

A.391 W.½

A.396

A.397 N.½

160,415 acres

Earned by Bankeno as a participant in a drilling project on
Bathurst Island pursuant to agreement with the Dominion
Explorers Group (United Canso Oil & Gas Ltd. - Operator)
dated May 15th, 1963. (Bankeno has also entered into an
operating agreement with the Dominion Explorers Group et al
dated March 16th, 1965, with respect to the permits.)

** G. 5% interest in the following permits:

A.708 S.½

A.709 SE.¼

A.713 N.½

A.714 NE.¼

100,735.5 acres

Earned by Bankeno as a participant in a drilling project
on Melville Island pursuant to agreement with Dome Petroleum
Limited dated June 9th, 1961.

NOTES:

* Phoenix - Phoenix Canada Oil Company Limited, an Ontario
Company.

* Harlake - Harlake Holdings Limited, an Ontario Company.

** The interests of Bankeno referred to in items E. F. & G.

above may not be registered on the transfer register maintained
by the Chief pursuant to the Canada Oil and Gas Land Regulations

STATEMENT TO FILING STATEMENT OF BANKENO MINES LIMITED

9. & 10.

The exploration program on Little Cornwallis and Cornwallis Islands carried out by The Consolidated Mining and Smelting Co. of Canada Ltd. under their agreement with the Company has given very encouraging results.

The work on Little Cornwallis Island was concentrated on the east or Eclipse zone in an area where previous surface work encountered high lead-zinc values. The lead occurs as galena and the zinc as sphalerite with the less easily identified smithsonite. No work was done last year on the original discovery located on the west side of Little Cornwallis Island 18 miles distant from the Eclipse zone.

Thirty-seven shallow vertical holes totalling 2,311 feet were completed on the Eclipse zone. Nine of the drill holes indicated three lead-zinc mineralized areas which were partially tested to a depth of 55 feet or less. It is estimated by The Consolidated Mining and Smelting Co. of Canada Ltd. that one zone as indicated by six drill holes contains 900,000 tons grading 13% zinc and 2% lead. Of these drill holes four were still in values ranging from 10% to 45% combined metals when they were stopped at a depth of 54 feet. Two other lead-zinc mineralized zones were indicated by drilling.

The significance of the work done this season, according to the Company's geologists, is that the lead-zinc mineralization appears to be widespread; that there is formational control over a broad area including Little Cornwallis and Cornwallis Islands. The lead-zinc mineralization occurs in brecciation within a dolomite-limestone horizon of Ordovician age.

In the 1965 field season Cominco crews conducted preliminary prospecting activities over a 400 to 500 square mile area on exposures of the favourable dolomite formation on Cornwallis Island. Despite the shortness of the season four lead-zinc mineralized zones were located. One of these zones contains lead-zinc minerals in rubble and soil extending over an 8,000 foot strike length. This showing is contained in a larger area of lead-zinc occurrences extending over six miles. The other lead-zinc showings in the favourable formation on Cornwallis Island are located at varying distances 25 to 50 miles from each other.

SCHEDULE "B" cont'd.

The Cominco-Bankeno group have made application under the Canada Mining Regulations for prospecting permits comprising 900,000 acres on Cornwallis Island, which includes all of the exposed area of the favourable formation.

The field work proposed for 1966 includes further drilling of the Eclipse area on Little Cornwallis Island, a detailed examination of the original lead-zinc showings on the west side of Little Cornwallis Island and further prospecting of the permit area on Cornwallis Island with possible drilling of some of the lead-zinc mineralized zones discovered.

SCHEDULE "C"

Sections of Schedule A to which agreements relate

- | | |
|---------------------|---|
| Sections B, C and D | <ol style="list-style-type: none">1. Five agreements all dated February 12th, 1960 between Talent Oil and Gas Ltd. and Fidel Investments Ltd.2. Assignment dated February 16th, 1960 Fidel Investments Ltd. to Bankeno Mines Ltd.3. Letter agreement dated July 25th, 1960 Fidel Investments Ltd. and Talent Oil and Gas Ltd.4. Letter agreement dated July 25th, 1960 Bankeno Mines Ltd. and Talent Oil and Gas Ltd.5. Letter agreement dated August 1st, 1960 Bankeno Mines Ltd. and Fidel Investments Ltd.6. Notice Talent Oil and Gas Ltd. to Bankeno Mines Ltd. dated August 13th, 1960 re assignment from Talent Oil and Gas Ltd. to Phoenix Canada Oil Company Ltd.7. Agreement dated July 12th, 1962 Bankeno Mines Ltd. and Phoenix Canada Oil Company Ltd. |
| Section E | <ol style="list-style-type: none">1. Agreement dated April 29th, 1963 Round Valley Oil Co. Ltd. and Bankeno Mines Ltd.2. Letter agreement dated May 9th, 1963 amending above agreement and designating Lobitos Oilfields Canada Ltd. as Operator |
| Section F | <ol style="list-style-type: none">1. Letter Agreement dated May 15th, 1963 Dominion Explorers Group and Bankeno Mines Ltd.2. Operating Agreement dated March 16th 1965 Dominion Explorers Group, Bankeno Mines Ltd. and others |
| Section G | <ol style="list-style-type: none">1. Farmout Agreement dated June 9th, 1961, Bankeno Mines Ltd., Dome Petroleum Ltd. and others |

By Letter Agreement of September 17, 1965, between J.C. Sproule and Associates Ltd., 1009 Fourth Ave. S.W., Calgary, Alberta, and the Company, in consideration of geological and other data and credits to the amount of \$160,000.00 which were used in the acquisition of other permits in the Arctic Islands, the Company granted J.C. Sproule and Associates Ltd. a 5% interest in the Company's Arctic Islands holdings.

Agreement dated June 8th, 1964, between the Company and Cominco on mineral claims on Little Cornwallis Island, details of which are set out in Filing Statement No. 1200.

Agreement dated November 4th, 1964, between the Company and United Keno Hill Limited, details of which were set out in Filing Statement No. 1200, is no longer in effect.

FINANCIAL STATEMENTS

BANKENO MINES LIMITED
Incorporated under the laws of Ontario

BALANCE SHEET

December 31, 1965

-0-

- ASSETS -

Current assets:

Cash	21.91	
Marketable securities, at market value being lower than cost.	<u>2,028.75</u>	2,050.66
Oil and gas permits, at cost		14,575.00
Mining Properties (notes 1 and 2).		25,488.43
Deferred charges (note 3):		
Exploration and development.	671,575.34	
Administration	<u>93,027.62</u>	<u>764,602.96</u>
		<u>\$806,717.05</u>

- LIABILITIES -

Current liabilities:

Accounts payable and accrued expenses.	37,197.14	
Loan payable	<u>219,200.00</u>	256,397.14

- SHAREHOLDERS' EQUITY -

Capital stock (note 4):

Authorized, 4,000,000 shares, par value \$1.00 each		
Issued, 3,150,004 shares	3,150,004.00	
Deduct Discount thereon.	<u>1,532,710.75</u>	
	1,617,293.25	
Deficit.	<u>1,066,973.34</u>	<u>550,319.91</u>
		<u>\$806,717.05</u>

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board.

W. M. Bear Director. *[Signature]* Director.

This is the balance sheet referred to in our report to the shareholders
dated February 4, 1966.

Thorne, Mulholland, Howson & McPherson
Chartered Accountants

BANKENO MINES LIMITED

NOTES TO FINANCIAL STATEMENT

Year ended December 31, 1965

-0-

1. Mining properties:

62 Claims on Little Cornwallis Island, Northwest Territories, acquired for 50,000 shares of the company's capital stock valued at \$15,000.00 and staking costs of \$10,487.43.	25,487.43
19 Leases in Mayo Mining Division, Yukon Territory, at nominal value	1.00
	<u>\$25,488.43</u>

2. Agreement with The Consolidated Mining And Smelting Company of Canada Limited:

By agreement dated February 28, 1965, The Consolidated Mining And Smelting Company of Canada Limited has been granted the right to explore and the exclusive possession of, the company's 62 mining claims on Little Cornwallis Island, Northwest Territories, up to December 31, 1966. Cominco is committed to complete expenditures of not less than \$150,000.00 by December 31, 1966, against which \$19,280.00 expended in 1964, under a prior agreement, is to be credited.

On satisfying its commitment mentioned above, Cominco has the right to give notice to Bankeno, on or before December 31, 1966, of its intention to incorporate a new company and to cause the new company to bring the property into commercial production not later than December 31, 1971. The authorized capital of the new company shall be 4,000,000 common shares which will be issued to acquire the mineral claims, Bankeno to receive 1,000,000 shares and Cominco, the balance. The new company will also create and issue 6% cumulative redeemable preferred shares as follows:

(1) To Cominco:

- (a) an amount equal to its expenditures under this agreement prior to its election to cause the property to be brought into production.
- (b) an amount equal to funds subsequently provided by it to bring the property into production and for working capital.

(2) To Bankeno, \$75,000.00.

The agreement also provides for certain eventualities should Cominco not exercise its rights by December 31, 1966, including, inter alia, extension of its rights by additional expenditures, failing which the rights accrue to Bankeno to bring the property into production either by itself or by participation with other parties.

3. Deferred charges:

Exploration, development, organization and administrative expenses incurred up to December 31, 1959 were written off to deficit at that date.

4. Capital stock:

During 1965 50,000 shares of capital stock valued at \$15,000.00 were issued for an interest in mining claims.

BANKENO MINES LIMITED

STATEMENT OF DEFERRED CHARGES

Year ended December 31, 1965
(Note 4)

-0-

	Balance at beginning of year	Expenditures during year	Balance at end of year
<u>Exploration and development:</u>			
Engineering fees	25,706.29	4,800.00	30,506.29
Geological and exploration expenses, oil and gas permits	205,309.00		205,309.00
General exploration, Arctic Islands . . .	53,778.70		53,778.70
Drilling participations:			
Melville Island	60,243.52	(250.00)	59,993.52
Cornwallis Island	189,500.00		189,500.00
Bathurst Island	146,455.44	(628.31)	145,827.13
Travelling	1,878.87		1,878.87
Telephone and telegraph	260.69		260.69
Government licenses and fees	591.00	80.00	671.00
Sundry	850.14		850.14
	<u>684,573.65</u>	<u>4,001.69</u>	<u>688,575.34</u>
Less Proceeds from sale of work credits .	<u>17,000.00</u>		<u>17,000.00</u>
	<u>667,573.65</u>	<u>4,001.69</u>	<u>671,575.34</u>
<u>Administration:</u>			
Accounting and office services	42,000.00	8,400.00	50,400.00
Legal and audit	6,167.65	375.00	6,542.65
Transfer agent's fees and expenses . . .	5,421.77	1,102.51	6,524.28
Listing fees	2,050.00	400.00	2,450.00
Travelling	12,237.83	2,283.31	14,521.14
Reports to shareholders	5,024.95	444.74	5,469.69
Postage, telephone and telegraph	3,560.60	434.40	3,995.00
Printing and stationery	645.61	160.55	806.16
Government fees, licenses and taxes . . .	1,231.81	346.55	1,578.36
Share issue expense	318.29		318.29
Sundry	395.63	26.42	422.05
	<u>79,054.14</u>	<u>13,973.48</u>	<u>93,027.62</u>
	<u>\$746,627.79</u>	<u>\$17,975.17</u>	<u>\$764,602.96</u>

STATEMENT OF DEFICIT

Year ended December 31, 1965

-0-

Deficit at beginning of year	1,058,376.59
<u>Add:</u>	
Accounts receivable written off	1,900.00
Adjustment of marketable securities to market value . .	946.75
Cost of permits abandoned	<u>5,750.00</u>
	<u>8,596.75</u>
<u>Deficit at end of year</u>	<u>\$1,066,973.34</u>

AUDITORS' REPORT

To the Shareholders of
Bankeno Mines Limited:

We have examined the balance sheet of Bankeno Mines Limited as at December 31, 1965 and the statements of deferred charges and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of deferred charges and deficit present fairly the financial position of the company as at December 31, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Thorne, Mulholland, Howson & McPherson

Toronto, Canada,
February 4, 1966.

Chartered Accountants

BANKENO MINES LIMITED

BALANCE SHEET

AS AT APRIL 30, 1966

ASSETS

Current assets:

Cash	25.68	
Marketable securities, at market value being lower than cost	<u>2,028.75</u>	2,054.43
Oil & Gas Permits, at cost		30,825.00
Mining Properties		25,488.43
Deferred Charges: (Note 1)		
Exploration and development	672,804.09	
Administration	<u>97,732.57</u>	<u>770,536.66</u>
		<u>\$828,904.52</u>

LIABILITIES

Current liabilities:

Accounts payable	41,384.61	
Bank loan	10,200.00	
Loans payable to Upper Canada Mines Limited	<u>227,000.00</u>	278,584.61

SHAREHOLDERS' EQUITY

Capital Stock:

Authorized:	4,000,000 shares, par value \$1.00 each	
Issued:	3,150,004 shares	3,150,004.00
Deduct Discount thereon		<u>1,532,710.75</u>
		<u>1,617,293.25</u>
Deficit	<u>1,066,973.34</u>	<u>550,319.91</u>
		<u>\$828,904.52</u>

Approved on behalf of the Board,



Director



Director

(Note 1)

BANKENO MINES LIMITED

13

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Upper Canada Mines Limited, Suite 600, 250 University Avenue, Toronto 1, Ontario, through its holdings in the shares of the Company can materially affect control of the Company. The President, T.J. Day, the Vice-President J.W. McBean, and E.T. Donaldson are President, Vice-President and Director, respectively, of Upper Canada Mines Limited.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	27,050 shares of Titan Petroleum Corporation were purchased in April and July of 1957 for \$50,000.00. Present market value \$1,623.00.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "C" on page 8.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	During January and February 1966, the Company acquired a 100% interest in 65 additional Petroleum and Natural Gas Permits from the Federal Government at a total cost of \$16,250.00. These permits cover approximately 3,033,406 acres and are in the same area as the Company's holdings in the Arctic. None of the Company's shares are in the course of primary distribution to the public. There are no other material facts.

DATED May 20th, 1966.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

BANKENO MINES LIMITED

"T. J. Day"

"J. W. McBean"

CORPORATE
SEAL

Pres.

Vice-Pres.

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1585.
FILED DECEMBER 1st, 1967.

BANKENO MINES LIMITED

Full corporate name of Company
Incorporated under The Companies Act (Ontario)
by Letters Patent dated May 2nd, 1944.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1445.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>1. Farm-out Agreements to Panarctic Oils Limited of the Permit interests of the Company in the Canadian Arctic Islands (see Item 9.). See schedule "B" on pages 4 to 9 Incl.</p> <p>2. Subscription for shares of Panarctic Oils Limited guaranteed by Upper Canada Mines Limited (see Item 9.). See Schedule "B" on pages 4 to 9 Incl.</p> <p>3. The allotment of shares of the Company to Upper Canada Mines Limited in consideration for the guarantee of Upper Canada of the commitment of Bankeno to Panarctic Oils Limited (see Items 6. and 9.). Refer to Item 6 in Schedule "A" on page 3. Refer to Item 9 in Schedule "B" on pages 4 to 9 Incl.</p> <p>4. The Underwriting and Option of shares of the Company by Upper Canada Mines Limited (see Items 6. and 9.). Refer to Item 6 in Schedule "A" on page 3. Refer to Item 9 in Schedule "B" on pages 4 to 9 Incl.</p>		
2. Head office address and any other office address.	Suite 600, 250 University Ave., Toronto 1, Ontario.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director	Thomas Joseph Day, Q.C., 6 Caldy Court, Willowdale, Ontario.	Barrister and Solicitor
	Vice-President and Director	John W. McBean, Swastika, Ontario.	Consulting Geologist
	Director	G.H. Charlewood, Kirkland Lake, Ontario.	Geologist
	Director	Evan T. Donaldson, 224 St. George Street, Toronto, Ontario.	Mining Executive
	Director	Dr. Florian Yandel, Jr., 36 College Avenue, Nanuet, New York, U.S.A.	Physician & Surgeon
	Secretary	Kenneth H. Larkin, Apartment 508, 11 Goldfinch Court, Willowdale, Ontario.	Secretary
	Treasurer	E.S. Chard, 225 Islington Ave., North, Islington, Ontario.	Accountant
4. Share capitalization showing authorized and issued and outstanding capital.	The Company has an authorized capital of \$4,000,000 divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding 3,150,004 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	See Schedule "A" on page 3.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None, except as shown in Item 9. hereof. See Schedule "B" on pages 4 to 9 Incl.		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.		

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	See Schedule "A" on pages 4 to 9 Incl.										
10. Brief statement of company's chief development work during past year.	See Schedule "C" on page 9.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None, other than the shares to be purchased in Panarctic Oils Limited, particulars of which are set out in Item 9. hereof.										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>The following will receive, and will be the only parties holding a greater than 5% interest in Panarctic Oils Limited.</p> <p>Her Majesty the Queen in the Right of Canada.</p> <p>Canadian Pacific Oil and Gas Limited, 205 - 9th Avenue, S.E., Calgary, Alberta.</p> <p>Cominco Limited, #3100 - 630 Dorchester Blvd. West, Montreal, P.Q.</p>										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement	None of the Company's shares are escrowed.										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The five largest shareholders of the Company of record to date are as follows:</p> <table> <tr> <td>E. Edwards, 250 University Ave., Toronto, Ontario.</td> <td>1,181,500 shares</td> </tr> <tr> <td>John Griner, 250 University Ave., Toronto, Ontario.</td> <td>305,000 "</td> </tr> <tr> <td>James Richardson & Sons, 173 Portage Ave., Winnipeg, Manitoba.</td> <td>92,537 "</td> </tr> <tr> <td>Doherty Roadhouse & McCuaig Bros. 335 Bay St., Toronto, Ontario.</td> <td>103,153 "</td> </tr> <tr> <td>C. A. Kee & Co., 80 King St. W., Toronto, Ontario.</td> <td>61,800</td> </tr> </table> <p>1,000,000 shares registered in the name of E. Edwards are beneficially owned by Upper Canada Mines Limited; 119,400 shares beneficially owned by Queenston Gold Mines Limited and 50,000 shares beneficially owned by Fidel Investments Limited.</p> <p>200,000 shares registered in the name of John Griner are beneficially owned by Upper Canada Mines Limited, and 100,000 shares are beneficially owned by Fidel Investments Limited.</p> <p>Except as aforesaid, the beneficial owners are not known to the Company.</p> <p>Fidel Investments Limited is a private company, the controlling shareholders being the James E. Day Estate and Harlake Holdings Limited, 250 University Ave., Toronto, Ontario, a public company.</p> <p>Upper Canada Mines Limited is a public company, the shares of which are listed on the Toronto and Canadian Stock Exchanges.</p>	E. Edwards, 250 University Ave., Toronto, Ontario.	1,181,500 shares	John Griner, 250 University Ave., Toronto, Ontario.	305,000 "	James Richardson & Sons, 173 Portage Ave., Winnipeg, Manitoba.	92,537 "	Doherty Roadhouse & McCuaig Bros. 335 Bay St., Toronto, Ontario.	103,153 "	C. A. Kee & Co., 80 King St. W., Toronto, Ontario.	61,800
E. Edwards, 250 University Ave., Toronto, Ontario.	1,181,500 shares										
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C. A. Kee & Co., 80 King St. W., Toronto, Ontario.	61,800										

BANKENO MINES LIMITED

* AMENDED PAGE 5 TO THE COMPANY'S FILING STATEMENT
NO. 1585 (CORRECTION INDICATED BY ASTERISK)

Most of the bedrock geological formations on the Islands are, therefore, exposed in the summer, which greatly simplifies problems of geological exploration and transportation.

The permafrost solidifying the ground at the surface in winter and receding only a few inches beneath the surface in summer, combined with the relatively light winter snowfall, simplifies transportation on the Islands. Under the circumstances there is no reason why deep drilling and similar operations may not proceed on a year round basis.

The advantages of well exposed rock formations will facilitate the early discovery and development of oil and metallic mineral deposits. The airport and other facilities available on the Islands will further simplify operations. The Government of Canada is now taking a very active interest in this development and is being of the greatest assistance in its progress as more particularly hereinafter set out.

FARM-OUT AGREEMENTS:

Bankeno Mines Limited shares equally with Cominco Ltd. the following Permit interests in acreage in the Canadian Arctic Islands:

- (a) 100% interest in 3,637,783.5 acres;
- (b) 75% interest in 446,766 acres;
- (c) 70% interest in 1,474,167 acres;
- (d) 35% interest in 126,564 acres;
- (e) 15% interest in 229,831 acres;
- (f) 7½% interest in 160,415 acres;
- (g) 5% interest in 100,735.5 acres.

By Royalty Cancellation Agreement affecting the Permits referred to in (b), (c) and (d) above, the interests of Bankeno and Cominco have been varied as follows:

- | | |
|---------------------|----------------|
| (b) Cominco - 35%; | Bankeno - 32%; |
| (c) Cominco - 33%; | Bankeno - 30%. |
| (d) Cominco - 16.5% | Bankeno - 15% |

The Company has entered into a series of Agreements with Panarctic whereby the interests of the Company, Cominco Ltd., and other parties with which, to a lesser degree, the Company shares ownership and Permits in the Canadian Arctic Islands, have been farmed-out to Panarctic.

SCHEDULE "A"

The following non-assignable options to key officers and personnel pursuant to the Company's Incentive Stock Option Plan at the purchase price of \$1.00 per share exercisable on or before October 27th, 1971 but only during employment or in the event of termination of employment by death or otherwise within six months thereafter, are outstanding:

J.W. McBean	100,000 shares
J.G. Bragg	25,000 shares
G.H. Charlewood	<u>15,000 shares</u>
	140,000 shares

1. By Agreement dated June 28th, 1967, Upper Canada Mines Limited guaranteed the participation of the Company in Panarctic Oils Limited to the maximum extent of \$500,000.00 in consideration for which the Company agreed to allot and issue 50,000 fully paid and non-assessable shares of its capital stock to Upper Canada.
2. By Agreement dated June 28th, 1967:
 - (i) Upper Canada has subscribed for
 - (a) 100,000 shares of the Company at 80¢ per share payable upon the obligation of the Company to pay the first \$150,959.80 to Panarctic Oils Limited of the total commitment of the Company to subscribe for \$452,879.40 in Preferred and Common Shares of Panarctic Oils Limited (see Item 9.) (hereinafter referred to as the "First Payment Date");
 - (b) 150,000 shares of the Company at 80¢ per share payable at such time as the Company shall require additional funds to meet its additional commitments to Panarctic Oils Limited, but in any event not later than eighteen months following the First Payment Date (see Item 9.) (hereinafter referred to as the "Second Payment Date");
 - (ii) Bankeno granted to Upper Canada Mines Limited an option to purchase an additional 125,000 shares of Bankeno at \$1.00 per share exercisable within three months following the Second Payment date.

NOTE: The closing market price on The Toronto Stock Exchange for shares of Bankeno on June 28th, 1967 was 65¢ - 69¢.

The shares purchased as herein set out are for investment purposes only.

The shares of Bankeno to be acquired by Upper Canada as herein set out are for Investment purposes and will not be sold or distributed through the facilities of The Toronto Stock Exchange for a period of six months after each such acquisition, and thereafter will not be sold or distributed through the facilities of The Toronto Stock Exchange except upon compliance with the requirements of such regulatory bodies as shall have jurisdiction.

The shares of Bankeno owned by Upper Canada as of the date of this Filing Statement shall not be sold or distributed through the facilities of The Toronto Stock Exchange except upon compliance with the requirements of such regulatory bodies as shall have jurisdiction.

SCHEDULE "B"

Panarctic Oils Limited (hereinafter referred to as "Panarctic"), a Company incorporated under the laws of Canada, has been established to explore and develop on a large scale the oil and gas potential in the structures in and about the Islands in the Canadian Arctic archipelago.

A total of approximately 30 farm-out agreements have been executed wherein Permits covering in excess of 44,000,000 acres in the Canadian Arctic Islands have been committed to Panarctic.

This programme for development is conceived upon a bank of extensive scientific research and field explorations conducted principally by J.C. Sproule & Associates Limited over the last decade. This is being utilized in systemizing the approach.

The Canadian Arctic Islands are situated on the northerly extremity of the North American Continent and until the past few years have been relatively unknown. The Islands are separated from the mainland by relatively shallow, inland oceanic embayments. The evidence available suggests that this situation resulted from the sinking of the northern part of the Continent, thus permitting the ocean to enter the valleys between the pre-existing hills and mountains that have now become Islands. The Islands, as well as adjacent parts of the northern mainland, are of particular interest to this project due to the rock exposures of a large and well developed sedimentary basin approximately 1,150 miles long by 450 miles wide. This basin is of the type that is commonly productive of oil and gas in other parts of the world. Furthermore, the basin appears to be a continuation of the great Western Interior Sedimentary Basin complex in which are found most of the known oil reserves of North America. The Basin complex extends from the Gulf of Mexico northward through the western United States and Canada to the mouth of the Mackenzie River and on to the Arctic Ocean and its complex of Islands.

Contrary to common belief, the Arctic Islands are not ice and snow covered barren wastes difficult to examine and develop. Due to the extremely low precipitation, the greater part of the Islands is largely exposed during three to four months each year, whereas only the mountainous areas and limited plateau areas are covered by snow and glaciers the year round. Glacier areas constitute approximately 8% of the land areas of the Islands. The plateau and lowland areas have an annual precipitation of approximately 2.5 inches. As a result, the short summer season, with its twenty-four hours of sunlight, clears most of the Island areas of the winter mantle of snow.

Most of the bedrock geological formations on the Islands are, therefore, exposed in the summer, which greatly simplifies problems of geological exploration and transportation.

The permafrost solidifying the ground at the surface in winter and receding only a few inches beneath the surface in summer, combined with the relatively light winter snowfall, simplifies transportation on the Islands. Under the circumstances there is no reason why deep drilling and similar operations may not proceed on a year round basis.

The advantages of well exposed rock formations will facilitate the early discovery and development of oil and metallic mineral deposits. The airport and other facilities available on the Islands will further simplify operations. The Government of Canada is now taking a very active interest in this development and is being of the greatest assistance in its progress as more particularly hereinafter set out.

FARM-OUT AGREEMENTS:

Bankeno Mines Limited shares equally with Cominco Ltd. the following Permit interests in acreage in the Canadian Arctic Islands:

- (a) 100% interest in 3,637,783.5 acres;
- (b) 75% interest in 446,766 acres;
- (c) 70% interest in 1,474,167 acres;
- (d) 35% interest in 126,564 acres;
- (e) 15% interest in 229,831 acres;
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- (g) 5% interest in 100,735.5 acres.

By Royalty Cancellation Agreement affecting the Permits referred to in (b), (c) and (d) above, the interests of Bankeno and Cominco have been varied as follows:

- | | |
|---------------------|----------------|
| (b) Cominco - 35%; | Bankeno - 32%; |
| (c) Cominco - 33%; | Bankeno - 30%. |
| (d) Cominco - 16.5% | Bankeno - 15% |

The Company has entered into a series of Agreements with Panarctic whereby the interests of the Company, Cominco Ltd., and other parties with which, to a lesser degree, the Company shares ownership and Permits in the Canadian

Under these Agreements Panarctic is obligated to maintain the Permits in good standing to June 1st, 1970. Panarctic is also obligated during that period to conduct an exploration programme in the Canadian Arctic Islands for oil and gas, which programme will include geological and geophysical exploratory work, exploratory drilling and testing, and the purchase of preliminary operational and marketing studies and data to entail an expenditure of approximately \$10,000,000.00 less reasonable corporate, administrative and financing expenses (hereinafter referred to as the "Exploration Programme").

Panarctic is also specifically obligated during the same period to drill two wells on favourable locations situated on certain specified Permits held by the Company and Cominco, one to a depth of more or less 10,000 feet and the other to a depth of 3,000 feet to 3,500 feet or in each instance until indication of commercial production.

Upon completion of its obligations as above set out, Panarctic will acquire a 75% interest in these specific Permits at and about which it shall have drilled the two aforementioned wells, and in addition shall acquire an interest of 26.667% of the remaining Permits.

Panarctic has the options within the same period to increase its expenditures on the Exploration Programme to \$15,000,000.00 or \$20,000,000.00 in which event upon the expenditures as aforesaid of \$12,500,000.00 or \$17,000,000.00 respectively, Panarctic shall acquire an interest increase to 40% or 53.333% respectively in the Permits other than those at or about the two aforementioned Well sites.

The initial financing of Panarctic will give rise to an amount slightly in excess of \$20,000,000.00. It is therefore anticipated that Panarctic shall forthwith opt to increase its expenditures on the Exploration Programme to \$20,000,000.00.

Panarctic has the further option during the same period to increase its expenditures on the Exploration Programme to \$30,000,000.00 in which event upon the expenditure of \$26,000,000.00 on or before June 1st, 1972, Panarctic shall acquire an 80% interest in all the Permits.

Under the Farm-out agreements, Panarctic has the right to extend for one year any of the periods of time within which it is entitled to earn any of the aforementioned interests in permits and to perform its obligations thereunder.

In the event that Panarctic defaults in any of its initial obligations, the Farm-out agreements are cancelled and determined insofar as they relate to the Permits with respect to which such default has occurred. In the event that Panarctic defaults in such additional obligations as it should incur by expanding the Exploration Programme under its aforementioned options, Panarctic shall forfeit no more than the additional interest thereby obtainable. In the event of any default, Panarctic shall be entitled to 60 days' notice by the farmors within which to commence and thereafter to continue to remedy the default. Should Panarctic decide to surrender any of the Permits, the applicable farmor or farmors as the case may be shall be entitled to take an assignment thereof.

In the event that any Wells on the Permits should go into production, the operational procedure is specifically provided for whereby the costs are to be borne and income to be received in proportion to the interests in the Permits at that time.

FINANCING OF PANARCTIC OILS LIMITED:

Bankeno Mines Limited has shared to a great extent in pioneering development of the oil and gas potential in Canadian Arctic Islands. The Directors of the Company consider that, in the event of major oil discoveries being made in the Arctic, even on properties not farmed-out by Bankeno, the Company should have a participation in the overall scheme. The Company has been allotted a participation of \$452,879.40.

Panarctic, incorporated under the laws of Canada, will have an authorized capital of 3,000,000 Preference shares with a par value of \$10.00 each, and 1,000,000 common shares without par value to be issued for a maximum consideration of \$100,000.00.

The Panarctic programme is to be financed by the issue of Preference shares. Initially 2,000,000 Preference shares are to be issued at \$10.00 each for a consideration of \$20,000,000.00. In addition, 500,000 common shares are to be issued to the subscribers for Preference

shares on the basis of 1 common share at 10¢ per share for each 4 Preference shares. Industry participation will be for 1,100,000 Preference shares in the amount of \$11,000,000.00 and 275,000 common shares in the amount of \$27,500.00 for a 55% interest. Participation by the Government of Canada will be for 900,000 Preference shares in the amount of \$9,000,000.00 and 225,000 common shares in the amount of \$22,500.00 for a 45% interest.

The initial subscribers will be given the right to participate pro rata in additional financing.

Bankeno is subscribing for 45,175 Preference shares in the amount of \$451,750.00, and 11,294 common shares in the amount of \$1,129.40 for a total subscription commitment of \$452,879.40.

The consideration from Bankeno for these shares will be its obligation to take part in a consortium, structured to comply with the terms of Section 83A(8) of the Income Tax Act, whereby Bankeno will be obligated to advance for expenditures on the Exploration Programme, as aforesaid, a maximum of 1/3 of its total commitment in dollars (\$150,959.80) within the period from October 1st, 1967 to September 30th, 1968 and thereafter a maximum of the same amount in each of the two years next following. Each of the industry participants are bound on the same terms.

The Government of Canada has bound itself in consideration for its common and preference shares of Panarctic to make grants to Panarctic in the maximum annual amounts of \$2,005,000, \$3,007,500 and \$4,010,000 within each of the respective periods above mentioned for its total commitment of \$9,022,500.

1,223,700 shares of Bankeno are owned by Upper Canada Mines Limited which represents in excess of one-third of the total number of outstanding shares of Bankeno. Inasmuch as the cash resources of Bankeno are between \$150,000.00 and \$200,000.00, it has been necessary for Upper Canada to guarantee the subscription of Bankeno in order for Bankeno to participate in the financing of Panarctic.

In the event that the employee options and the option to Upper Canada referred to in Item 6. hereof are exercised, then Bankeno will be in full funds to carry out its commitment. In the event that any of the options are not taken up, Upper Canada will still be responsible to provide Bankeno with the required funds.

The first subscription instalment in the amount of \$150,959.80 will be paid for out of the funds now held by Bankeno and out of the proceeds of the subscription by Upper Canada for 100,000 shares of Bankeno at 80¢ per share (see Item 6.). The second subscription instalment by Upper Canada and the options granted to Upper Canada to purchase additional shares of Bankeno as set out in Item 6. are for the purpose of implementing the additional subscription instalment commitments of Bankeno over the next two years. 50,000 Treasury shares of Bankeno are to be allotted as fully paid and non-assessable to Upper Canada in consideration for its guarantee of Bankeno's agreement to subscribe for the Preference and Common shares of Panarctic (see Item 6.).

SCHEDULE "C"

By agreement dated February 28th, 1965, Cominco Limited was required to conduct before December 31st, 1966, a programme of exploration in the minimum amount of \$150,000.00 on the lead-zinc properties of the Company and Cominco Ltd. on Little Cornwallis Island and Cornwallis Island in the Canadian Arctic Islands. The following work has been completed by Cominco Ltd. up to December 31st, 1966:

1964	\$ 20,252.30
1965	166,486.66
1966	<u>214,096.96</u>
Total	\$400,835.92

This series of expenditures on exploration has fulfilled the obligations of Cominco Limited under the above agreement leaving a surplus of \$250,835.92 to be credited to the year 1967.

The exploration and development by Cominco Limited has entailed aerial reconnaissance and research including helicopter-supported geochemical stream sampling, geological mapping, soil and stream geochemistry, laboratory analysis, I.P. geophysical surveys, test pitting and diamond drilling.

This development work has been conducted on a very broad scale in an effort to determine the dimensions of lead-zinc occurrences and basic geological structures on the vast acreages on Little Cornwallis Island and Cornwallis Island over which Bankeno and Cominco have a total of

169 claims, together with permits comprising of some 61,000 acres. Thus the immediate purpose has not been to block out tonnages for mining; rather it has been to assimilate the broad spectrum of mineral occurrences and structural compatibility directed toward protective land accumulations within the above mentioned Permit acreage prior to a more detailed ore tonnage analysis.

Although the report of Cominco Limited for its work during the 1967 season on these properties is not yet due, it is anticipated that little if any development work has been done during this season.

It is our understanding that Cominco has concentrated its efforts during this season on interpretation of data arising out of its exploration and development work heretofore conducted, directed toward a determination of the area or areas first to be developed.

During the past year the Company has concentrated its efforts on the Panarctic Farmout and financing Agreements described in Item 9.

SCHEDULE "D"

1. Five agreements all dated February 12th, 1960 between Talent Oil and Gas Ltd. and Fidel Investments Ltd.
2. Assignment dated February 16th, 1960 Fidel Investments Ltd. to Bankeno Mines Ltd.
3. Letter agreement dated July 25th, 1960 Fidel Investments Ltd. and Talent Oil and Gas Ltd.
4. Letter agreement dated July 25th, 1960 Bankeno Mines Ltd. and Talent Oil and Gas Ltd.
5. Letter agreement dated August 1st, 1960 Bankeno Mines Ltd. and Fidel Investments Ltd.
6. Notice Talent Oil and Gas Ltd. to Bankeno Mines Ltd. dated August 13th, 1960 re assignment from Talent Oil and Gas Ltd. to Phoenix Canada Oil Company Ltd.
7. Agreement dated July 12th, 1962 Bankeno Mines Ltd. and Phoenix Canada Oil Company Ltd.
8. Agreement dated April 29th, 1963 Round Valley Oil Ltd. and Bankeno Mines Ltd.
9. Letter agreement dated May 9th, 1963 amending above agreement and designating Lobitos Oilfields Canada Ltd. as Operator
10. Letter Agreement dated May 15th, 1963 Dominion Explorers Group and Bankeno Mines Ltd.
11. Operating Agreement dated March 16th, 1965 Dominion Explorers Group, Bankeno Mines Ltd. and others
12. Farmout Agreement dated June 9th, 1961 Bankeno Mines Ltd., Dome Petroleum Ltd. and others
13. Agreement dated May 17th, 1966 between the Company and Cominco Ltd. Cominco purchased 50% interest in the Company's interests covered by the aforementioned agreements details of which are set out in Filing Statement No. 1445.

14. By Letter Agreement of September 17, 1965, between J.C. Sproule and Associates Ltd., 1009 Fourth Ave. S.W., Calgary, Alberta, and the Company, in consideration of geological and other data and credits to the amount of \$160,000.00 which were used in the acquisition of other permits in the Arctic Islands, the Company granted J.C. Sproule and Associates Ltd. a 5% interest in the Company's Arctic Islands holdings.
15. Agreement dated June 8th, 1964, between the Company and Cominco on mineral claims on Little Cornwallis Island, details of which are set out in Filing Statement No. 1200.
16. Agreement dated July 4th, 1966 and amended June 30th, 1967 between the Company, Cominco Limited, Phoenix Canada Oil Company Limited and Harlake Holdings Limited the royalties to the latter two parties were converted into working interests in Permits.

FINANCIAL STATEMENTS

BANKENO MINES LIMITED
Incorporated under the laws of Ontario

BALANCE SHEET

As at September 30, 1967

ASSETS

<u>Current assets:</u>			
Cash	4,400.28		
Guaranteed Investment Certificate, at cost and accrued interest	179,606.33		
Marketable securities, at market being lower than cost	<u>1,217.25</u>	185,223.86	
<u>Oil & Gas Permits, at cost</u>		30,825.00	
<u>Mining Properties</u>		25,488.43	
<u>Deferred Charges:</u> (See statement attached)			
Exploration and development expenditures	204,679.09		
Administrative expenditures	<u>1,154.83</u>	205,833.92	
		<u>\$447,371.21</u>	

LIABILITIES

<u>Current liabilities:</u>	
Accounts payable (See Note 1)	3,200.00

SHAREHOLDER'S EQUITY

<u>Capital Stock:</u>			
Authorized: 4,000,000 shares, Par value \$1.00 each			
Issued: 3,150,004 shares	3,150,004.00		
Deduct discount thereon	<u>1,532,710.75</u>		
	1,617,293.25		
<u>Deficit</u>			
Balance at December 31, 1966	1,173,257.29		
Less: Adjustment on marketable securities	<u>135.25</u>	<u>1,173,122.04</u>	<u>444,171.21</u>
			<u>\$447,371.21</u>

Note 1 - On October 27, 1967 the company received an account for legal and administrative services rendered during the period:- April 1966 to October 27, 1967 in the amount of \$12,524.20, which amount is not included in the September 30, 1967 balance sheet or the accompanying statements.

Approved on behalf of the Board

Director

Director

BANKENO MINES LIMITED

STATEMENT OF DEFERRED CHARGES

NINE MONTHS ENDED SEPTEMBER 30, 1967

Exploration and development

Balance at beginning of year		\$201,404.09
Expenditures during year 1967:		
Engineering fees	3,200.00	
Government licences and fees	<u>75.00</u>	<u>3,275.00</u>
Balance at September 30, 1967		<u>\$204,679.09</u>

Administrative

Balance at beginning of year		Nil
Expenditures during year 1967:		
Legal and audit	150.00	
Transfer Agent's fees and expenses	846.79	
Listing fees	203.50	
Travelling	1,176.75	
Reports to shareholders	1,306.54	
Postage, telephone & telegraph	553.16	
Government licences, fees and taxes	36.00	
Share issue expense	268.13	
Executive salary (See Note 2)	<u>3,809.34</u>	
	8,350.21	
Less: Interest earned	<u>7,195.38</u>	<u>1,154.83</u>
Balance at September 30, 1967		<u>\$ 1,154.83</u>

Note 2 -

The aggregate direct remuneration paid or payable by the company to its Directors and Senior Officers during the nine month period ended September 30, 1967 was \$3,809.34.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

JANUARY 1, 1967 to SEPTEMBER 30, 1967

(Prepared from the books of account without audit)

SOURCE OF FUNDS

Interest earned on Guaranteed Investment Certificate	7,195.38	
Adjustment on marketable securities to market value	<u>135.25</u>	7,330.63

APPLICATION OF FUNDS

Deferred charges, per statement attached:		
Exploration and development expenditures	3,275.00	
Administrative expenditures	<u>8,350.21</u>	<u>11,625.21</u>
Decrease in working capital position		(4,294.58)
Working capital at December 31, 1966		<u>186,318.44</u>
Working capital at September 30, 1967		<u>\$182,023.86</u>
CURRENT ASSETS		185,223.86
CURRENT LIABILITIES		<u>3,200.00</u>
		<u>\$182,023.86</u>

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Upper Canada Mines Limited, Suite 600, 250 University Ave., Toronto 1, Ontario, through its holdings in the shares of the Company can materially affect control of the Company. Messrs. T.J. Day, J.W. McBean and E.T. Donaldson, Officers and Directors as set out in Item 3. hereof, are President, Vice-President and Managing Director and Director, respectively, of Upper Canada Mines Limited.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	27,050 shares, Titan Petroleum Corp. at a cost of \$50,000.00, and a market value as of November 17th, 1967, of \$1,693.50.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule "D" on pages 10 and 11.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None of the Company's shares are in the course of primary distribution. There are no other material facts.

DATED November 20, 1967

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

BANKENO MINES LIMITED

"J.W. McBean"

Vice-
President

CORPORATE
SEAL

"K.H. Larkin"

Secretary

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

AR85

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT No. 13.
ACCEPTED FOR FILING, AUGUST 11th. 1960.

BANKENO MINES LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

AUG 30 1960

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS AMENDING FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY.

Previous Filing Statement No. 424 is amended as follows -

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	By agreement dated the 8th day of August, 1960, between Federal Trading & Agency Company Limited and the company, Federal has agreed to underwrite and option certain shares of the capital stock of the company subject to the acceptance of a filing statement reflecting the terms thereof by the Toronto and Canadian Stock Exchanges.
4	The company has an authorized capital of \$4,000,000 divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued and outstanding 2,200,004 shares.
6	See Schedule 'A' on page 2.
7	By agreement dated August 8, 1960, between the company and Federal Trading & Agency Company Limited, Suite 600, 250 University Avenue, Toronto, Federal has agreed, subject to the approval of the Toronto and Canadian Stock Exchanges, to purchase 100,000 shares of the capital stock of the company at 30¢ per share payable forthwith upon acceptance by the Toronto and Canadian Exchanges of a filing statement reflecting the terms of this agreement (which date is hereinafter referred to as the "effective date") and, in consideration of such commitment, Federal has received options to purchase a further 900,000 shares as follows: 100,000 shares at 30¢ per share within 3 months of the effective date; 200,000 shares at 35¢ per share within 6 months of the effective date; 200,000 shares at 40¢ per share within 9 months of the effective date; 200,000 shares at 45¢ per share within 12 months of the effective date; and 200,000 shares at 50¢ per share within 15 months of the effective date.
8	Federal will be acting on behalf of - Upper Canada Mines Limited) 600 - 250 University Ave., Fidel Investments Limited) Toronto, Ontario. Harlake Holdings Limited) Upper Canada Mines Limited, a public company, has a 50% interest; Fidel Investments Limited, a private company, has a 25% interest; Harlake Holdings Limited, a public company, has a 25% interest; T.J. Day, Q.C., 20 Sandringham Drive, Toronto, holds more than a 5% interest in Upper Canada Mines Limited and Harlake Holdings Limited. The controlling shareholders of Fidel Investments Limited are the James E. Day Estate and Cotiture Prospectors Company Limited which in turn is a company controlled by Fidel Goetz, c/o Charmor A.G., Wiengarton/Wurt, Altdorp St. 6., Western Germany.
12	Since the date of Filing Statement No. 424 the company has embarked upon the programme outlined in Item 12 of that Filing Statement. Proceeds from the new underwriting and option agreement will be used for further development.
Statement of any other material facts and if none, so state.	There are no other material facts.

DATED August 10th, 1960.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

BANKENO MINES LIMITED

"T.J. Day"

"K.H. Larkin"

T.J. Day Pres. CORPORATE SEAL
K.H. Larkin Secretary

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

FEDERAL TRADING AND AGENCY COMPANY LIMITED

"W.C. Campbell"

"E. Edwards"

W.C. Campbell Vice-Pres.
E. Edwards Secretary

SCHEDULE 'A'

The five largest shareholders of record are as follows:

E. Edwards, 600 - 250 University Avenue, Toronto, Ontario.	579,000 shares
Norris Allen Limited, 200 Bay Street, Toronto, Ontario.	78,360 "
James Richardson & Sons, 173 Portage Avenue, Winnipeg, Manitoba.	60,510 "
Doherty Roadhouse & Co., 335 Bay Street, Toronto, Ontario.	30,176 "
Draper Dobie & Co., 25 Adelaide Street West, Toronto, Ontario.	24,199 "

Save as to 579,000 shares registered in the name of E. Edwards, which shares are held beneficially for the underwriting group as set out in Item 7 hereof, the signatories hereto have no knowledge of the beneficial ownership of the above enumerated shares.

In addition to the foregoing, 290,000 shares are held by the Registrar and Transfer Agent of the company in a special account, of which shares 200,000 are owned by Upper Canada Mines Limited, 50,000 by Queenston Gold Mines Limited and the balance by the underwriting group.

BANKENO MINES LIMITED

SOURCE AND APPLICATION OF FUNDS

February 17 to August 12, 1960

Receipts

Sale of Capital Stock,

400,000 shares at 15¢ per share
200,000 shares at 20¢ per share
200,000 shares at 25¢ per share
300,000 shares at 30¢ per share
<u>\$ 240,000.00</u>

Disbursements

Purchase of Dominion of Canada Bonds (Now on deposit with the Department of Northern Affairs).	134,037.50
Accounts Payable	7,309.15
Stock Exchange Fees	200.00
Government Filing Fees and Taxes	156.70
Printing and Stationery	668.83
Travelling Expenses	2,896.99
Engineering Fees and Expenses	13,774.85
Exploration Expenses	14,610.00
Legal, Head Office and Accounting	7,900.00
Miner's Licenses, Recording Fees & Permits	425.00
Engineering Supplies	139.30
Loans Payable	8,050.00
Deposit - Department of Northern Affairs	<u>2,728.86</u>
	<u>\$ 192,897.18</u>

APPROVED:

J. J. J. Pres.
Secretary